


# **EXHIBIT A**

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## **VENEZUELA SANCTIONS**

## **1123. In Crystallex Int’l Corp. v. Bolivarian Republic of Venezuela, 17-mc-00151 (D. Del.), the U.S. District Court for the District of Delaware has entered a Sale Procedures Order with respect to certain shares in PDV Holding (PDVH) to satisfy a U.S. district court judgment confirming an arbitral award against Venezuela. May persons participate in or comply with steps relating to a judicial sale of such shares?**

### **Search FAQs**

OFAC will not take enforcement action against any individuals or entities for participating in, facilitating, or complying with the prefatory steps set out in the court’s Sale Procedures Order, or for engaging in transactions that are ordinarily incident and necessary to participating in, facilitating, or complying with such steps (such as serving as potential or actual credit counterparties). See also [General License 42](#) and OFAC Frequently Asked Question (FAQ) [1125](#). As recognized by the judge in the Crystallex case, an additional license will be required before any sale is executed. As is standard for OFAC’s process before providing a license for the disposition of blocked property, the United States Government will engage in due diligence about the identity of a potential purchaser and will consider relevant details of the proposed transaction. Before a potential purchaser has been identified, it would be premature to issue any such license or express a definitive view on the issuance of a specific license in a future scenario. OFAC nevertheless intends to implement a favorable licensing policy toward such license applications in connection with the execution of a sale as contemplated in the Sale Procedures Order. As with all OFAC licenses and statements of licensing policy, this licensing policy would be without prejudice to reconsideration if U.S. foreign policy and national security interests materially change. In making these licensing determinations, OFAC is committed to fair and equivalent treatment of potential creditors.

This non-enforcement posture applies to OFAC sanctions only and does not relieve persons of obligations to comply with any other applicable regulatory requirements, reviews, or

approvals that may be necessary to finalize any sale.

May 1, 2023

## Similar FAQs

808. Do I need a specific license from OFAC to file a suit in U.S. court against a person designated or blocked pursuant to Venezuela-related sanctions? Does a U.S. court, or its personnel, need a specific license from OFAC to hear such a case?

1124. I am a party seeking to enforce bondholder rights to the shares of CITGO Holding serving as collateral for the Petróleos de Venezuela, S.A. (PdVSA) 2020 8.5 percent bond, pending the outcome of ongoing litigation. How can I preserve or enforce my bondholder rights consistent with the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR)?

1125. I am a creditor of the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or a PdVSA subsidiary. Do I need an OFAC license to negotiate the settlement of claims related to assets of the Government of Venezuela or PdVSA?

595. What does Venezuela-related General License 5K authorize?

66. Is it sufficient if my company screens life insurance policies only prior to policy issuance?

856. How will transactions related to Iran's participation in legal proceedings, including administrative, judicial, arbitral proceedings, and proceedings before international courts and tribunals, be treated for purposes of secondary sanctions to the extent that Iranian financial institutions or the Iranian financial sector sanctioned under Executive Order (E.O.) 13902 are involved?



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## **VENEZUELA SANCTIONS**

## 1124. I am a party seeking to enforce bondholder rights to the shares of CITGO Holding serving as collateral for the Petróleos de Venezuela, S.A. (PdVSA) 2020 8.5 percent bond, pending the outcome of ongoing litigation. How can I preserve or enforce my bondholder rights consistent with the Venezuela Sanctions Regulations, [31 CFR part 591](#) (VSR)?

Search FAQs

### Search FAQs

OFAC will not take enforcement action against any person for taking steps to preserve the ability to enforce bondholder rights to the CITGO shares serving as collateral for the PdVSA 2020 8.5 percent bond (see also OFAC Frequently Asked Question (FAQ) [1123](#); [General License 42](#) and OFAC FAQ [1125](#)). This non-enforcement policy governs OFAC sanctions only and does not relieve persons of obligations to comply with any other applicable regulatory requirements, reviews, or approvals that may be necessary to finalize any sale. As noted in FAQ [1125](#), parties that have negotiated a settlement agreement pursuant to [General License 42](#) will still need to seek a specific license for entry into that agreement.

May 1, 2023

## Similar FAQs

[1123.](#) In *Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela*, 17-mc-00151 (D. Del.), the U.S. District Court for the District of Delaware has entered a Sale Procedures Order with respect to certain shares in PDV Holding (PDVH) to satisfy a U.S. district court judgment confirming an arbitral award against Venezuela. May persons participate in or comply with steps relating to a judicial sale of such shares?

[595.](#) What does Venezuela-related General License 5K authorize?

[1125.](#) I am a creditor of the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or a PdVSA subsidiary. Do I need an OFAC license to negotiate the settlement of claims related to assets of the Government of Venezuela or PdVSA?

808. Do I need a specific license from OFAC to file a suit in U.S. court against a person designated or blocked pursuant to Venezuela-related sanctions? Does a U.S. court, or its personnel, need a specific license from OFAC to hear such a case?

547. Can U.S. Persons participate in meetings about restructuring outstanding Venezuelan and PDVSA debt?

650. What is the expected level of due diligence associated with ensuring that transfers or divestment of debt (and, in the case of Venezuela-related General License 9B, equity) in certain blocked persons (in the case of General License 9B) or the Government of Venezuela (in the case of General License 3C) are consistent with the terms of General Licenses 3C and 9B?



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## **VENEZUELA SANCTIONS**

## 1125. I am a creditor of the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or a PdVSA subsidiary. Do I need an OFAC license to negotiate the settlement of claims related to assets of the Government of Venezuela or PdVSA?

Search FAQs

### Search FAQs

[Venezuela General License \(GL\) 42](#) generally authorizes transactions prohibited by the Venezuela Sanctions Regulations, [31 CFR part 591](#) (VSR), that are ordinarily incident and necessary to the negotiation of settlement agreements with the IV National Assembly, its Delegated Commission, an IV National Assembly Entity, or a person appointed or designated by, or whose appointment or designation is retained by, an IV National Assembly Entity relating to any debt of the Government of Venezuela, PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest (a "PdVSA Subsidiary").

For the purposes of GL 42, the term "IV National Assembly" means the IV Venezuelan National Assembly seated on January 5, 2016; GL 42 does not authorize transactions involving the Venezuelan National Constituent Assembly convened by Nicolas Maduro or the National Assembly seated on January 5, 2021. The term "IV National Assembly Entity" includes any entity established by, or under the direction of, the IV National Assembly to exercise its mandate, including persons appointed or designated by, or whose appointment or designation is retained by, an IV National Assembly Entity to the board of directors (including any ad hoc boards of directors), or as an executive officer of a Government of Venezuela entity (including entities owned or controlled, directly or indirectly, by the Government of Venezuela). Settlement agreements relating to debt include settlement agreements relating to bonds, promissory notes, and other receivables of the Government of Venezuela, PdVSA, or a PdVSA Subsidiary.

GL 42 does not authorize the entry into settlement agreements, contingent or otherwise. Parties that have negotiated a settlement agreement pursuant to GL 42 will need seek a specific license for entry into that agreement. OFAC intends to implement a favorable licensing policy for license applications in connection with the negotiation of a settlement

agreement, but as with all OFAC licenses and statements of licensing policy, specific licenses will only be granted after due diligence as to the parties and transaction, and this licensing policy would be without prejudice to reconsideration if U.S. foreign policy and national security interests materially change and may be revoked or modified at any time. GL 42 also does not authorize any transactions, including negotiation of settlement agreements, with persons blocked pursuant to the VSR other than those blocked persons enumerated in GL 42, unless separately authorized.

May 1, 2023

## Similar FAQs

679. Executive Order (E.O.) 13884 of August 5, 2019, “Blocking Property of the Government of Venezuela,” blocks all property and interests in property of the Government of Venezuela. What does this mean for the IV Venezuelan National Assembly seated on January 5, 2016 (“IV National Assembly”)?

660. When will sanctions be lifted on Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest?

1124. I am a party seeking to enforce bondholder rights to the shares of CITGO Holding serving as collateral for the Petróleos de Venezuela, S.A. (PdVSA) 2020 8.5 percent bond, pending the outcome of ongoing litigation. How can I preserve or enforce my bondholder rights consistent with the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR)?

808. Do I need a specific license from OFAC to file a suit in U.S. court against a person designated or blocked pursuant to Venezuela-related sanctions? Does a U.S. court, or its personnel, need a specific license from OFAC to hear such a case?

680. Does the blocking of the Government of Venezuela impact the ability of U.S. persons to transact with the Government of Venezuela, or persons in which the Government of Venezuela owns, directly or indirectly, a 50 percent or greater interest?

547. Can U.S. Persons participate in meetings about restructuring outstanding Venezuelan and PDVSA debt?



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## **VENEZUELA SANCTIONS**

## 808. Do I need a specific license from OFAC to file a suit in U.S. court against a person designated or blocked pursuant to Venezuela-related sanctions? Does a U.S. court, or its personnel, need a specific license from OFAC to hear such a case?

### Search FAQs

No. A specific license from OFAC is not required to initiate or continue U.S. legal proceedings against a person designated or blocked pursuant to the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR), or for a U.S. court, or its personnel, to hear such a case. Similarly, creditors may file for writs of attachment without the need for OFAC authorization for matters involving property blocked under the VSR.

However, a specific license from OFAC is required for the entry into a settlement agreement, or for the enforcement of any lien, judgment, or other order through execution, garnishment, or other judicial process purporting to transfer or otherwise alter or affect property or interests in property blocked pursuant to the VSR.

For additional information, see 31 CFR §§ 591.309, 591.310, 591.407 and 591.506.

With respect to the specific facts and circumstances in *Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela*, 17-mc-00151, before the U.S. District Court for the District of Delaware, please see Frequently Asked Question (FAQ) [1123](#). For information on general licenses that may authorize certain settlement negotiations involving persons designated or blocked pursuant to the VSR, please see OFAC FAQs [1124](#) and [1125](#).

**Date Updated: May 01, 2023**

December 9, 2019

### Similar FAQs

[1123. In \*Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela\*, 17-mc-00151 \(D. Del.\), the U.S. District Court for the District of Delaware has entered a Sale Procedures Order with respect to](#)

certain shares in PDV Holding (PDVH) to satisfy a U.S. district court judgment confirming an arbitral award against Venezuela. May persons participate in or comply with steps relating to a judicial sale of such shares?

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856. How will transactions related to Iran's participation in legal proceedings, including administrative, judicial, arbitral proceedings, and proceedings before international courts and tribunals, be treated for purposes of secondary sanctions to the extent that Iranian financial institutions or the Iranian financial sector sanctioned under Executive Order (E.O.) 13902 are involved?

596. Does E.O. 13835 prohibit me from attaching and executing against assets of the Government of Venezuela, including vessels, properties, or financial assets, if I have a legal judgment against the Government of Venezuela?

1078. Do OFAC reporting obligations apply to "dusting" transactions?



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DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations  
31 CFR part 591

GENERAL LICENSE NO. 42

**Authorizing Certain Transactions Related to the Negotiation of Certain Settlement Agreements with the IV Venezuelan National Assembly and Certain Other Persons**

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), that are ordinarily incident and necessary to the negotiation of settlement agreements with the IV Venezuelan National Assembly seated on January 5, 2016 (“IV National Assembly”), its Delegated Commission, any entity established by, or under the direction of, the IV National Assembly to exercise its mandate (“IV National Assembly Entity”), or any person appointed or designated by, or whose appointment or designation is retained by, an IV National Assembly Entity, relating to any debt of the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest are authorized.

**Note 1 to paragraph (a).** The authorization in paragraph (a) of this general license includes the negotiation of settlement agreements with persons appointed or designated by, or whose appointment or designation is retained by, an IV National Assembly Entity to the board of directors (including any ad hoc boards of directors), or as an executive officer of a Government of Venezuela entity (including entities owned or controlled, directly or indirectly, by the Government of Venezuela).

(b) This general license does not authorize:

(1) Any transaction involving the Venezuelan National Constituent Assembly convened by Nicolas Maduro or the National Assembly seated on January 5, 2021, including their respective members and staff; or

(2) Any transaction otherwise prohibited by the VSR, including transactions involving any person blocked pursuant to the VSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

**Andrea M.  
Gacki**

Digitally signed by Andrea M.  
Gacki  
Date: 2023.05.01 08:17:27  
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Andrea M. Gacki  
Director  
Office of Foreign Assets Control

Dated: May 1, 2023